This document contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management’s reasonable expectations and assumptions as of the date the statements are made but involve risks and uncertainties. These risks and uncertainties include, without limitation: the performance of stock markets generally; developments in worldwide and national economies and other international events and circumstances; changes in foreign currencies and in interest rates; the cost and availability of electric power, natural gas and other raw materials; the ability to achieve price increases to offset cost increases; catastrophic events including natural disasters, epidemics and acts of war and terrorism; the ability to attract, hire, and retain qualified personnel; the impact of changes in financial accounting standards; the impact of changes in pension plan liabilities; the impact of tax, environmental, healthcare and other legislation and government regulation in jurisdictions in which the company operates; the cost and outcomes of investigations, litigation and regulatory proceedings; continued timely development and market acceptance of new products and applications; the impact of competitive products and pricing; future financial and operating performance of major customers and industries served; the impact of information technology system failures, network disruptions and breaches in data security; and the effectiveness and speed of integrating new acquisitions into the business. These risks and uncertainties may cause actual future results or circumstances to differ materially from the projections or estimates contained in the forward-looking statements. Additionally, financial projections or estimates exclude the impact of special items which the company believes are not indicative of ongoing business performance. The company assumes no obligation to update or provide revisions to any forward-looking statement in response to changing circumstances.

The above listed risks and uncertainties are further described in Item 1A (Risk Factors) in the company’s Form 10-K and 10-Q reports filed with the SEC which should be reviewed carefully. Please consider the company’s forward-looking statements in light of those risks.
Stephen F. Angel
Chairman, President & Chief Executive Officer

Steve Angel is chairman, president and CEO of Praxair, Inc., a Fortune 250, $12.3 billion industrial gases company of 27,000 employees operating in over 50 countries. He became chairman in May 2007 and has been president and chief executive officer since January 2007.

Angel joined Praxair in 2001 as executive vice president, responsible for Praxair's businesses in North America, Europe and Asia, as well as for Healthcare. He was named president and chief operating officer in February 2006.

Prior to joining Praxair, Angel spent 22 years in a variety of management positions with General Electric.

Angel serves on the board of directors of PPG Industries. He is a member of The Business Council and the U.S.-Brazil CEO Forum, and a former director of the American Chemistry Council and the U.S.-China Business Council.

A native of Winston-Salem, North Carolina, Angel received a bachelor of science degree in civil engineering from North Carolina State University and an MBA from Loyola College in Baltimore.
Praxair Snapshot

Industrial Gases
- Critical to customer; small part of their cost
- Local production and distribution
- Long-term contracts

Praxair Industry-Leading Results
- Operating margin* 23%
- Return on capital* 13%
- Operating cash flow 22% of sales

1H15 Sales

By Segment
- North America 54%
- South America 14%
- Europe 12%
- Asia 14%

By Supply Mode
- Packaged Gases 28%
- Merchant 35%
- On-Site 29%
- Other 8%

By End Market
- Manufacturing 25%
- Energy 13%
- Metals 17%
- Health 8%
- Food / Bev 9%
- Other 7%
- Aerospace 3%
- Chemicals 10%
- Electronics 8%

Consistently leading the industry in profitability and return on capital

*Praxair 1H15 non-GAAP measure; refer to Form 10-Q for reconciliation

Praxair Differentiators
- Diverse end-markets
- Integrated supply model
- Select geographic footprint, largest in Americas
- Disciplined investments drive density and returns
- Growth and margin expansion
- Strong cash flow generation and disciplined capital allocation
### Diverse End-Markets and the Gases We Supply

#### Manufacturing
- 25% of 1H15 sales
- Cutting
- Welding
- Glass
- Automotive

#### Metals
- 17% of 1H15 sales
- Steel production
- Stainless steel
- Metal finishing / coating
- Inerting

#### Energy
- 13% of 1H15 sales
- Refining
- Natural gas fracking
- Enhanced oil recovery
- LNG in Brazil

#### Chemicals
- 10% of 1H15 sales
- Production
- Coal gasification
- Syngas production
- Process control spec gases

#### Food & Bev
- 9% of 1H15 sales
- Carbonation
- Freezing
- Inerting
- Aquaculture

#### Electronics
- 8% of 1H15 sales
- Semiconductor
- Photovoltaics
- Flat Panel

#### Healthcare
- 8% of 1H15 sales
- Hospitals
- MRI
- Anesthesia

#### Gases
- **Atmospheric**
  - O₂
  - N₂
  - Ar
- **Process**
  - H₂
  - He
  - CO₂
  - CO
- **Rare**
  - Xe
  - Kr
  - Ne
- **Spec Gases**
  - N₂O
  - SiH₄
  - High Purity Blends
Integrated supply and contract terms drive strong return on capital.

---

### Advantages of Praxair’s Integrated Supply Model

**CUSTOMERS**
- **Pipeline**
- **On-Site**
- **Merchant**
- **Packaged**

**CONTRACTS**
- **Long-term: 15 – 20 years**
  - Take-or-pay provisions ensure base return
  - Cost pass-through
- **Medium-term: 3 – 7 years**
  - Exclusive contracts
  - Low-cost energy purchase & efficient production drives profitability
- **Short-term: 1 – 3 years or purchase order contracts**
  - Bundle offerings to maximize customer value

---

<table>
<thead>
<tr>
<th># of Transactions / Contract Flexibility</th>
<th>Capital Intensity / Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>High</td>
</tr>
<tr>
<td>High</td>
<td>Low</td>
</tr>
</tbody>
</table>

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KeyBanc Basic Materials & Packaging Conference - Boston   09/02/2015  6
Resilient Profitability Trends

Praxair OP & EBITDA Margins as % of Sales*

Consistent margin growth driven by capital discipline, price and productivity

* Non-GAAP measures. See Reconciliation in Form 10-Ks and June 30, 2015 Form 10-Q.
Balanced use of cash to maximize return to shareholders

**Cash Flow Generation from Operations**

- ~25% of sales

**Cash Flow Distribution**

- ~11% of sales

**Cash Flow Investment**

- ~14% of sales

**Region Breakdowns**

- Asia
- South America
- Europe
- North America
Strong Operating Cash Flow Generation

Free Cash Flow

- Operating Cash Flow (OCF)
- Capex
- Free Cash Flow (FCF) \(^{(1)}\)

\[\text{Free Cash Flow} = \text{Operating Cash Flow} - \text{Capex}\]

\[\text{Returned to Shareholders (}\$\text{B)}\]

- Dividend
- Net Share Repurchases

- Operating Cash Flow average ~22% of sales

...drives consistently strong shareholder returns

(1) Non-GAAP measure. Free cash flow equals operating cash flow minus capital expenditures.
(2) Dividend Payout Ratio calculated as dividend per share / non-GAAP EPS.
Sustaining a Competitive Advantage

**Strategy**
- Select geographies – best footprint
- Core industrial gas
- Sale of gas model
- Integrated supply
- Build density

**Technology**
- Product line advantage
- Lowest total cost of ownership
- Innovations for customers

**Execution**
- Safety
- Operational discipline
- Capital investment
- Productivity
- Contract management
- Project execution
- Integrity and compliance

**People**
- High performers
- Disciplined operators
- Detail-oriented
- Nimble and adaptive
- Excellent leaders
- Non-hierarchical

High performance culture...drives future results
Appendix
Backlog - $1.7B Capital Expenditures

North America
~40% of backlog capex

- North West Redwater
  2,000 TPD ASU (2017)
- BASF/Yara JV
  Hydrogen 170MM SCFD
  Nitrogen 2,000 TPD (2017)

Europe
~10% of backlog capex

- Antwerp
  1,300 TPD ASU (2016)
- KuibyshevAzot JV
  1,400 TPD ASU (2016)

South America
~20% of backlog capex

- CSP
  2,400 TPD ASU (2016)

Asia
~30% of backlog capex

- Jinling Huntsman
  900 TPD ASU (2016)
- CNOOC Daya Bay
  4,800 TPD ASU (2017)
- Yankuang Guohong
  3,000 TPD ASU (2015)
- JSW Bellary
  1,800 TPD ASU (2015)

North America
~40% of backlog capex

Europe
~10% of backlog capex

South America
~20% of backlog capex

Asia
~30% of backlog capex

ASU – Air separation unit
TPD – Tons per day
SCFD – Standard cubic feet per day

(XX) Indicates expected startup year
# Second Quarter Results

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Sales</td>
<td>$2,738</td>
<td>$2,757</td>
<td>$3,113</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>$626</td>
<td>$623</td>
<td>$697</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>22.9%</td>
<td>22.6%</td>
<td>22.4%</td>
</tr>
<tr>
<td>EBITDA(1)</td>
<td>$914</td>
<td>$911</td>
<td>$1,000</td>
</tr>
<tr>
<td>EBITDA Margin(1)</td>
<td>33.4%</td>
<td>33.0%</td>
<td>32.1%</td>
</tr>
<tr>
<td>Net Income(2)</td>
<td>$420</td>
<td>$416</td>
<td>$467</td>
</tr>
<tr>
<td>Diluted EPS(2)</td>
<td>$1.45</td>
<td>$1.43</td>
<td>$1.58</td>
</tr>
<tr>
<td>After–Tax ROC(1)</td>
<td>12.6%</td>
<td>12.6%</td>
<td>12.6%</td>
</tr>
<tr>
<td>ROE(1)</td>
<td>30.5%</td>
<td>29.6%</td>
<td>28.3%</td>
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<table>
<thead>
<tr>
<th></th>
<th>YOY</th>
<th>Q2 vs. Q1</th>
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<tbody>
<tr>
<td>Sales Growth</td>
<td>- 12%</td>
<td>- 1%</td>
</tr>
<tr>
<td>Volume</td>
<td>- 2%</td>
<td>--</td>
</tr>
<tr>
<td>Price</td>
<td>+ 1%</td>
<td>--</td>
</tr>
<tr>
<td>Cost pass-thru</td>
<td>- 2%</td>
<td>--</td>
</tr>
<tr>
<td>Currency</td>
<td>- 9%</td>
<td>- 1%</td>
</tr>
<tr>
<td>Acq/Div</td>
<td>--</td>
<td>--</td>
</tr>
</tbody>
</table>

- OP margin +50bp; EBITDA margin +130bp
- Sales -1% EPS +2%, ex-FX & pass-thru
- U.S. energy project asset divestiture to customer; Backlog updated to $1.7B
- Operating cash flow $0.7B; returned to shareholders $0.4B
- Share count down 2%; new $1.5B share repurchase program authorized
- Cost actions ~$75mm savings in 2016

(1) Non-GAAP measures, other than sales. 2Q15 adjusted amounts exclude a charge of $0.39 per diluted share related primarily to cost-reduction actions. See Appendix.

(2) Net Income and Diluted EPS attributable to Praxair, Inc. shareholders.
Select Cash Flow Items

<table>
<thead>
<tr>
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<th></th>
<th></th>
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<tbody>
<tr>
<td><strong>EBITDA Cash Flow</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA (1)</td>
<td>$1,825</td>
<td>$3,958</td>
<td>$3,804</td>
<td>$3,537</td>
<td>$3,512</td>
<td>$3,130</td>
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<tr>
<td>Interest paid (2)</td>
<td>n/a</td>
<td>($174)</td>
<td>($166)</td>
<td>($153)</td>
<td>($157)</td>
<td>($123)</td>
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<tr>
<td>Income taxes paid (3)</td>
<td>n/a</td>
<td>($606)</td>
<td>($532)</td>
<td>($277)</td>
<td>($515)</td>
<td>($757)</td>
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<tr>
<td></td>
<td>n/a</td>
<td>$3,178</td>
<td>$3,106</td>
<td>$3,107</td>
<td>$2,840</td>
<td>$2,250</td>
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<td><strong>Cash Returned to Shareholders</strong></td>
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<td></td>
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<tr>
<td>Dividends</td>
<td>$412</td>
<td>$759</td>
<td>$708</td>
<td>$655</td>
<td>$602</td>
<td>$551</td>
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<tr>
<td>Share Repurchases, net of issuances</td>
<td>$408</td>
<td>$759</td>
<td>$436</td>
<td>$459</td>
<td>$742</td>
<td>$404</td>
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<tr>
<td></td>
<td>$820</td>
<td>$1,518</td>
<td>$1,144</td>
<td>$1,114</td>
<td>$1,344</td>
<td>$955</td>
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<tr>
<td>Capital Expenditures (4)</td>
<td>$749</td>
<td>$1,689</td>
<td>$2,020</td>
<td>$2,180</td>
<td>$1,797</td>
<td>$1,388</td>
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<tr>
<td># of Shares – diluted (MM)</td>
<td>291</td>
<td>296</td>
<td>299</td>
<td>302</td>
<td>307</td>
<td>311</td>
</tr>
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</table>

Consistently strong cash return to shareholders

(1) Non-GAAP measure, see Appendix.
(2) Interest paid, net of interest capitalized and excluding bond redemption.
(3) From Form 10-K’s.
(4) Capital Expenditures includes all types: growth, maintenance, storage, etc.
Historical Performance

Revenues ($ MM)
+8% CAGR over 21 years

Operating Cash Flow ($ MM)
+10% CAGR over 21 years

EPS ($) 
+13% CAGR over 21 years

Dividend ($ per share)
+16% CAGR over 21 years

Consistent and Resilient Growth

Source: Factset; Bloomberg; Praxair annual reports
Consistent Outperformance

- Strategic Focus
- Operational Excellence
- Disciplined Capital Allocation

Return on Capital
10 year average

Operating Margin* (% of sales)

<table>
<thead>
<tr>
<th>Year</th>
<th>Praxair</th>
<th>Industry Average</th>
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</thead>
<tbody>
<tr>
<td>1992</td>
<td>14%</td>
<td>9%</td>
</tr>
<tr>
<td>1996</td>
<td>15%</td>
<td>10%</td>
</tr>
<tr>
<td>2000</td>
<td>16%</td>
<td>11%</td>
</tr>
<tr>
<td>2004</td>
<td>18%</td>
<td>12%</td>
</tr>
<tr>
<td>2008</td>
<td>20%</td>
<td>14%</td>
</tr>
<tr>
<td>2011</td>
<td>21%</td>
<td>15%</td>
</tr>
<tr>
<td>2014</td>
<td>22%</td>
<td>15%</td>
</tr>
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</table>

Operating Cash Flow Growth
(index 1992 = 1.0)

- Praxair: 10% CAGR
- Industry Average: 2x

Leading value creation in the industry

Source: Factset
Industry Average ex-Praxair
*Praxair non-GAAP measure; refer to Earnings Release for reconciliation
Sustainability Highlights

Best-in-Class Safety Performance:
- Safety First
- 20x better than US OSHA industrial average lost workday case rate

Eco-Portfolio
- $60+MM savings per year
- 32% of revenue

GHG
- 2x net GHG benefit through PX applications
- 335,946 beneficiaries globally from Community Engagement

Leadership
- 90% of leadership in emerging economies is local

Recognition
- 12 consecutive years named to the Dow Jones Sustainability Indices
- 7 consecutive years CDP Climate Disclosure Leader 2014
- 2015 Forbes' America's Best Employers List

250+ Sites & 12,500+ Employees Participated in Praxair's Zero Waste Program

125MM people served by water applications